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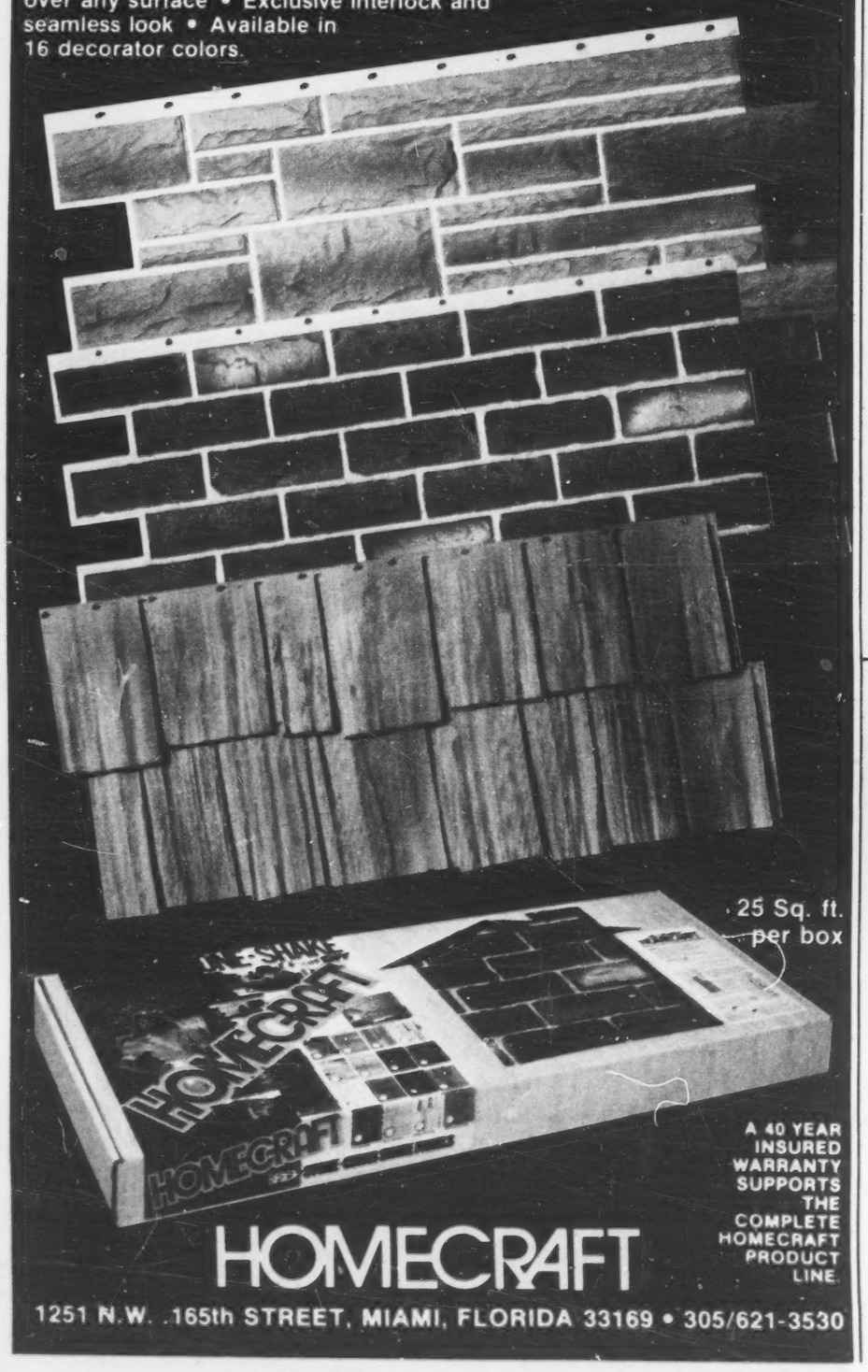

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FINANCIAL NEWS

Lowe's nears $1 billion-a-year sales

NORTH WILKESBORO, N.C.—Lowe's appears headed for its first $1 billion sales year after posting a 35% increase in November 1982 sales and a 22% rise in volume in its third quarter ended Oct. 31.

Through the first 10 months of the fiscal year, Lowe's sales totaled $868.9 million. The 233-store company would need about a 16% gain in December and January volume compared to the two months last year to achieve the $1 billion mark.

Lowe's is promoting the effort with the slogan, "Bust-A-Billion and Better," on its stationery.

Sales in the four-week period ended Nov. 27, 1982, reached $84.9 million as retail volume increased 32% to $46.6 million and builder volume rose 40% to $38.3 million compared to the same period a year ago.

The large contractor increase prompted a rise in builder business as a percentage of overall volume to 45%. Builder sales were 43% of volume during the third quarter, company officials said.

In the third quarter, Lowe's sales reached $277.6 million and helped boost net income by 58% from a year ago to $8.2 million.

Retail volume as a per cent of sales jumped from 55% to 57% on a year-to-year basis. More retail sales helped gross margin, which rose from 25.22% in the third quarter of fiscal 1981 to 25.63% in the same quarter this year.

Officials said the chain achieved the highest FIFO (first in, first out) quarterly gross margin since the first quarter of 1978, immediately after it adopted the LIFO (last in, first out) method of inventory accounting.

Lower inflation contributed to a two-thirds drop in the LIFO inventory inflation charge to 0.09% and continuing expense control limited the selling, general and administrative expense rise in the quarter to 13.2%, according to figures released by analyst Smith Barney, New York.

Pretax earnings as a per cent of sales were 5.57% for the quarter, compared to 3.8% in the same period last year.

Hechinger net up

LANDOVER, Md.—Comparable store sales at Hechinger units during their third quarter ended Oct. 30, 1982, increased 8%, company officials reported.

The 34-store chain experienced a 38% rise in net earnings to just above $3 million on a sales gain of 16% to $62.9 million compared to the third quarter of the previous fiscal year.

STOCK PRICES

	As of 12/8	52-week High	52-week Low	P/E Ratio
Boise Cascade (NYSE)	36⅝	40¼	19¾	27
Evans Products (NYSE) [Alamo Ent., Grossman's, Moore's, Hubbard & Johnson, Lindsley]	8¾	20⅛	4⅞	—
Forest City (AMEX)	18⅝	19	11¼	—
W. R. Grace (NYSE) [Angels, Cashway, Channel, Handy City, Handy Dan, Orchard]	36⅝	46⅜	28½	5
Lowe's (NYSE)	37⅛	37¼	11¼	32
Payless Cashways (NYSE) [Furrow]	49¾	49¾	15¼	29
Scotty's (NYSE)	30	30½	12	19
Southwest Forest Industries (NYSE) [Dunlap's, Knox Lumber]	11⅜	17	7¼	—

Over-the-counter stocks

	As of 12/8 Bid	As of 12/8 Asked	52-week High (Bid)	52-week Low (Bid)
Erb Lumber	16	18	16	7½
Hechinger	35½	35⅞	38½	12⅛
Hines Lumber	15½	17	20	13
The Home Depot	26¾*	27*	48½	9
Pay 'N Pak	23¼	23⅝	23¼	11⅝
Pay 'n Save	32½	32⅝	33⅛	16½
Scotts Seaboard [Scott's]	1½	2¼	2¼	⅝
Wolohan Lumber	6⅞	7⅛	7⅛	3

*Reflects 2 to 1 stock split on Dec. 7, 1982

SALES & EARNINGS

Company	Period Ended	Current Sales*	Year-Ago Sales*	% Change	Current Earnings*	Year-Ago Earnings*	% Change
Boise Cascade	9/30-3rd qtr.	$ 736,670	$ 781,480	– 6	$ 2,490	$18,470	–87
Diamond International	9/12-12 wks.	232,581	252,734	– 8	7,293	5,477	33
Evans Products	9/30-3rd qtr.	233,802**	218,498**	7	21,694***	17,456***	24
Erb Lumber	9/30-3rd qtr.	29,531	33,477	– 12	909	744	22
W. R. Grace	9/30-3rd qtr.	1,441,920	1,592,547	– 9	44,390	98,102	–55
Hechinger	10/30-3rd qtr.	62,856	54,420	16	3,001	2,181	38
Hines Lumber	9/30-3rd qtr.	50,675	53,700	– 6	628	– 1,654	—
Lowe's	11/27-4 wks. 10/31-3rd qtr.	84,900 277,627	62,700 227,910	35 22	— 8,168	— 5,170	— 58
The Home Depot	10/31-3rd qtr.	28,727	13,715	109	1,303	– 145	—
Pay 'n Save	10/30-3rd qtr.	254,951	228,809	11	3,328	2,003	66
Scotty's	11/27-4 wks. 10/2-1st qtr.	25,897 75,699	22,561 69,909	15 8	— 2,099	— 2,130	— – 1
Southwest Forest Industries	9/30-3rd qtr.	162,160	193,030	– 16	– 6,422	1,664	—
Wickes	10/30-3rd qtr.	679,012	916,529	– 26	–75,823	2,683	—
Wolohan Lumber	9/30-3rd qtr.	28,571	26,580	7	542	495	9

*$ in thousands
**Retail sales
***Operating income from retail group

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Sears plans to unveil six specialty paint stores

(Continued from page 1)
Chicago, for which it was issued a B-3 planned business district permit on Dec. 10. Sears officials said the other five sites have "surfaced," but declined to comment on their exact locations. However, store locales were chosen "in areas not conveniently served by large, full-line Sears stores," said Edward A. Brennan, chairman and ceo for the company's merchandising group. (The Buffalo Grove specialty outlet, that will be known as "Sears Paint and Hardware" store, will be eight miles from the nearest full-sized Sears.)

"The reason we've decided to open this kind of store now is that, through our market research, we discovered our big stores were losing market share of paint sales in certain regions because of convenience of location," explained Joseph Quinn, director of planning who will oversee the test program. "People were not willing to drive eight to 10 miles to buy paint." Industry sources assert that Sears' market share, nationwide, exceeds 20% of all the paint sold, at retail, to consumers.

Originally, the company had planned to open stores that sold only paint, but operational costs and overhead necessitated that a more diverse product mix be developed. The new specialty units will carry about 2,100 sku's, and the paint department alone will take up between 1,200-1,500 sq. ft. of floor space. Quinn said the paint presentation in the new units would be "as extensive" as the paint departments in Sears' "A," or largest general merchandise units.

Quinn added that the hard lines to be sold in the specialty stores—including hand and power tools (bearing the "Craftsman" tradename), electrical and plumbing accessories, window and door hardware, and some nonpower lawn and garden tools—were selected for their "high purchase incidence" and their being able to be supported by Sears' promotional program.

James L. Podany, director of marketing communications, said the new stores would be run by current Sears employees, although he added it has not been determined whether the company would draw from its existing store and department manager pool or use other employees in the company.

He also noted that it was "mere speculation" to assume that Sears would expand this test program to other markets at the same rate it did with its business systems centers—which grew from five units to 43 in a little over 18 months—were the specialty paint/hardware store concept to prove successful.

He noted, though, that advertising and promotion for the specialty units will be meshed with the promotional efforts of Sears' larger units in all three markets, although Podany also indicated that special promotions could be run to introduce customers to the new retail stores.

Both he and Quinn were very enthusiastic about the prospects for success of the new stores, and declined to comment on whether this was Sears' first step in developing larger, more elaborate home improvement centers. When asked if home center plans remained as part of Sears' overall marketing strategy for the future, Quinn would only say that "we are looking at anything and everything that presents merchandising opportunities."

Several industry sources were startled to hear of Sears' new plans, and questioned the feasibility of opening relatively small specialty outlets in the existing market climate.

"My initial reaction is that this is where the industry has been, not where it's going," said Marvin Wager, president of the 98-unit Standard Brands Paint Co., Torrance, Calif. "For the life of me I can't figure out what Sears is doing. The story about it opening home centers made a lot more sense."

Los Angeles is one of the few markets in which Sears does not have the greatest paint market share (about 15%-17% compared with Standard Brands' estimated 20%), but Wager conceded Sears has a very strong name recognition among California consumers.

"But the way it's getting into the specialty business puzzles me," he continued. "First of all, you can't go into a market with only two stores and expect to discover whether a concept like this will fly. And what kind of presentation does Sears expect to make with 3,000 sq. ft. of selling space? I could see if it were selling computers, but paint is not a growth product, and the market share lines have already been drawn.

"It's the independent Mom and Pop's that Sears is going to affect with this move, not the home centers and certainly not us."

Quinn insisted that the new Sears stores will be competitive with "any store that sells paint or hardware," and noted that, unlike chains such as Standard Brands, the Sears units will carry no home decorating products like wall covering or wicker furniture, "so we don't need all the floor space some of the other paint chains employ."

However, Alan Saks, president of the 35-unit Saxon Paint Co., Chicago, suggested that Sears may encounter some problems it hasn't banked on, particularly on the operations side of the business.

"The Sears people are not fools, and I'm sure they realize this plan stil! has some bugs to be worked out," Saks said. "But I see two real problems it may not be able to solve. First, Sears doesn't have the skilled department and store manager network it once did, so who is going to run these stores for them? The genius of K mart, by way of comparison, is that it trains its store managers in its smaller stores before letting them take over the big ones, but retailers generally haven't figured out how to do it in reverse.

"Secondly," Saks added, "is Sears going to run these outlets as a separate entity, or as part of its chain? If it chooses the first option, my position is terrific because Sears will be relinquishing every advantage it has."

Saks and Wager both felt that Sears chose Los Angeles, New York and Chicago because they are tough paint markets, and that market competitiveness will let Sears know almost immediately whether its new stores have a chance of surviving. But Saks felt Sears might be harkening back to its former glory days in deciding to pursue the market with this venture.

"Twenty-five years ago, Sears 'stole' the paint market because retailers and manufacturers were sleeping," he explained. "And it also was able to get the finest retail locations in the United States. Well, those days are gone for good.

"My feeling is Sears is attempting to start a new entrepreneurial business for itself, and the real question is whether it has the entrepreneurs to do it."

Payless Cashways acquires Lumberjack

(Continued from page 1)
ended Nov. 27, built 11 new stores in 1982, and Mike Didier, construction vp, said, "We plan to speed up the building program in 1983 over and above what we did in 1982."

In mid-1982 Payless purchased an independent, Dunlap's Home Improvement Center of Nora, Ind., (one store) and Brookhardt's Building Centers (three stores) in Colorado Springs, Colo.

Through the purchase agreement (which is pending regulatory approval and should be final by the end of January), Lumberjack will become a subsidiary of Payless Cashways. Payless actually purchased three Lumberjack stores, part of the land and part of the building of a fourth store, the distribution center and the leases of three additional stores with the option to buy them.

Significantly, under the terms of the agreement, not only will Lumberjack's stores keep their name, Payless will eventually change the name of five of its Furrows stores to Lumberjack. Furrows operates two stores in Sacramento, and one each in Bakersfield, Fresno and Modesto.

"Lumberjack was always our toughest competition," said Wayne Zetzman, Payless' finance vp. Lumberjack has a wider assortment of products averaging 50,000 sku's per store to Payless' average 13,000 sku's per store.

As far as changes in the stores or merchandise mix, Zetzman said the Furrows stores will add some sku's to keep pace with Lumberjack's advertised merchandise, but the prevailing philosophy seems to be to stick with a good thing.

"Lumberjack's units are roughly the same size as ours [30,000 sq. ft.], but they don't have the yards our stores generally do. However, they run a very successful operation—two of their stores did $10 million last year, another two did $9 million [all four in Sacramento], so we don't want to fool around with their concept too much."

"Lumberjack has done an excellent job of creating an image, and the chain has extremely high name recognition through their advertising," said a competitor, Richard Cushman, group vp retail, Diamond International. The Lumberjack television campaign is one of the most extensive in the home center industry—the seven-store chain spent almost half what 100-store Payless spent on TV from January through September of 1982—with the emphasis on Lumberjack as a local operator.

According to Zetzman, Jack Steiner, Lumberjack's founder and president, and members of the Steiner family will retain their management positions with Payless and administer the stores in northern California as regional vice presidents.

Lumberjack's management is considered one of the chain's great assets according to Wall Street. Several financial observers commented that in many acquisitions the purchased firm is the real winner, but in the Lumberjack/Payless deal Payless has gotten a plum. Commenting on Payless' stock offering as a method of raising cash to acquire Lumberjack, analysts agreed that it was a savvy way to control the cost of money. Cash for the purchase is offset by Lumberjack's impressive sales, and analysts say the purchase will not dilute Payless' earnings. In fact, the analysts say the chain will come out ahead.

"There's nothing broken here, so we have nothing to fix," said Lyle Gregory, merchandise and advertising manager at Lumberjack. Gregory explained where the major changes will be made in the Payless product mix to conform to the Lumberjack image.

"Payless does an excellent job at basics, but our strength is in image and seasonal items. At Payless, there is one brand of paint, and if it isn't a Stanley hammer, there's no hammer," said Gregory. He explained that items such as nursery products (Lumberjack's Stockton store has a 20,000-sq.-ft. green good department), oak furniture, a variety of tool brands—Vaughn hammers and Diston saws—were popular in the Sacramento market.

"We'll benefit from Payless' ability to organize management controls," said Gregory, who feels that Payless' management information systems are top notch and will improve management at Lumberjack, "and they'll benefit from our strength as a regional marketer."

Home center chains spending more on TV advertising

(Continued from page 1)
Pond, vp marketing of Payless Cashways, explained that the January-to-September numbers did not reflect the bulk of the television increase since the program did not go chainwide until August.

Despite the dramatic boost in ad dollars, spending as a per cent of sales increased only slightly from 2% to 2.1% or 2.2%, according to Pond. Payless could add so much for so little because one-third of the money for television advertising came from a co-op program and the company shifted funds from other media.

Payless' program usually involves four vendors per tabloid insertion and is growing. Payless sells its promotions, which are tied into a tabloid content, to vendors who pump in funds over and above co-op dollars. "One thing we didn't do," said Pond, "was increase tabloid circulation. The television exposure increased readership."

The results have been significant enough to put Payless firmly behind the new advertising program. In November, Payless had a 43% sales increase over November 1981; the figure for comparable stores was 25%. The gain rate on comparable stores ranged between 8% and 10% for most of 1982, according to Pond.

David Stanley, president, attributed the increased sales numbers throughout the fall of 1982 to new marketing plans, including increased television advertising.

Pond explained that in the two months following the latest reported figures of TVB, Payless spent about $1 million more than the company had spent through the end of September. "We don't care if we're No. 1 or No. 4; we care about spending enough to get the impact we want," said Pond."

Significant decreases in television advertising during the January-September period were made by Channel, −41%; Lowe's, −34%, and Ole's, −27%. The figures are based on a comparison to spending during the same period in the previous year. Of course, some chains may spend heavily in the last quarter of the year, and co-op money is credited to the manufacturer, so these figures are not a total indication of a chains' television posture.

Irv Koffler, Channel's advertising vp, explained that the decrease in Channel's TV spending reflected in TVB's numbers is due to the fact that "Channel went on the air later in 1982 than in 1981; when you look at the year in aggregate we will come out about level with 1981."

1982's top TV advertisers

Chain	Jan.-Sept. 1982	No. of stores	Jan.-Sept. 1981	No. of stores	% change
Builders Emporium	$1,549,000	287	$1,390,000	340	+ 11
Sutherland Lumber	1,173,100	75	471,400	74	+ 149
National Lumber	1,004,700	12	574,000	11	+ 75
Payless Cashways	782,000	100	39,700	86	+ 1,870
Plywood Minnesota	774,700	13	408,100	20	+ 90
The Home Depot	687,700	10	158,000	8	+ 335
Hechinger	627,500	34	219,900	31	+ 185
Lowe's	602,300	235	919,500	229	− 34
Ole's	578,300	33	793,500	32	− 27
Pay 'N Pak	393,600	92	292,000	88	+ 35
Mr. Good-Buys	361,700	3	235,600	3	+ 54
Menard Cashway Lumber	360,900	22	338,500	21	+ 7
Forest City	314,400	21	131,100	21	+ 140
Lumber Jack	307,600	7	300,700	6	+ 2
Channel	238,000	92	400,100	89	− 41
TOTAL TOP 15	$9,755,500		$6,672,100		+ 46

Source: Television Bureau of Advertising; NHCN chart

Payless Cashways made a dramatic increase in television advertising during the first nine-months of 1982; collectively, the top 15 chain advertisers increased TV ad expenditures by 46%, to $9.76 million.

Clarification

A price point survey on white, name brand latex paint in *NHCN*, Dec. 6, page 39, incorrectly indicated that Lowe's and Wickes offered Sherwin-Williams paint. Lowe's carries only Enterprise; Wickes carries only Magic Color.

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SPECIAL REPORT:
Metro Market Outlook—pp. 11-27

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National
Home Center News ®

Vol. 9, No. 2 The newspaper for retailers serving homeowners and contractors. Published by Lebhar-Friedman Inc. January 17, 1983

American Shelter Industries' purchase of Hardware Fair, along with its earlier acquisitions of The Home Shop and Towers Hardware, enhances the company's position in the Southeast U.S.

Hardware Fair chain to join AMSHEL's growing stable

By John Caulfield
NHCN associate editor

BALTIMORE—The principal owners of Hardware Fair have agreed to sell the 10-unit chain to American Shelter Industries (AMSHEL), the Jacksonville, Fla., real estate management and development holding company.

The agreement was signed by both parties on Dec. 29 for an undisclosed sum. A banking source familiar with the deal said the purchase price was less than the $12 million in sales volume recorded by Hardware Fair in 1982.

For AMSHEL, which acquired its first hardware operation only last year, buying Hardware Fair would be one more step in its plan to quickly build a major hardware chain in the Southeast. The company plans to take its retail store division public by 1984, according to its executive vice president, David Kirkland.

"I see nothing but plusses in this sale for our chain," said Tom Butz, Hardware Fair's general manager, who's expected to remain as the chain's president after the deal is consummated. "AMSHEL's philosophy and ours are remarkably similar."

Hardware Fair's profile fits comfortably into the mold of stores AMSHEL has been looking to buy: the chain's units are from 8,000 sq. ft.-10,000 sq. ft. and carry from 25,000-35,000 sku's. Hardware Fair employees 225 part- and full-time workers and maintains a 40,-000-sq.-ft. warehouse.

It would be the third such purchase AMSHEL has made since December 1981, when it bought the 14-unit, $9 million Home Shop in Richmond, Va., and, eight months later, the eight-unit, $5 million Towers Hardware in Jacksonville (*NHCN*, Aug. 2, 1982). It has since changed Towers' name to Home Shop and built two more units, with an additional four units scheduled to open in 1983. AMSHEL officials stated there were no immediate plans to change Hardware Fair's name.

The one real difference between Hardware Fair and Home Shop units is that the Baltimore chain has recently stocked its stores with more lumber and building materials, whereas neither the Richmond

(Continued on page 38)

Court snafu may mean delays for Wickes Cos.

By Ken Schept
NHCN senior editor

NATIONAL REPORT—When Congress went home Christmas Eve it left the nation a special gift—a bankruptcy judicial system in total disarray.

The legislators failed to resolve the question of exactly who has jurisdiction over bankruptcy proceedings, bankruptcy judges or U.S. District Court judges.

The issue was raised in June in the Marathon Pipe Line case when the authority of bankruptcy judges was challenged. The U.S. Supreme Court ruled that bankruptcy judges are not constitutionally mandated to perform all the functions designated to them under the 1978 Bankruptcy Reform Act.

Congress could have granted bankruptcy judges constitutional status or offered an alternative system for bankruptcy proceedings. It failed to do either because of a variety of reasons including partisan politics, special interest pressures and judicial jealousies.

When the Dec. 24 deadline set by the Supreme Court passed without Congressional action the 220 bankruptcy judges essentially lost their authority, which was then ambiguously restored by interim rules adopted by each Federal judicial district and based on a system devised by the Judicial Conference, a group of the nation's leading jurists headed by Chief Justice Warren Burger.

These circumstances have led to confusion and potential problems for insolvent companies and their creditors, whose proceedings clog the bankruptcy courts as the recession continues to take its toll.

The home center industry has hardly been immune to the economic malaise with Wickes Cos., the $4 billion parent of Wickes Lumber and Builders Emporium, one of the largest firms now struggling through Chapter XI reorganization. And Wickes has not been alone.

In 1981, the last year for which there are figures, 356 lumber, building material and hardware retailers filed for bankruptcy, compared with 156 in 1979, according to Dun and

(Continued on page 38)

Housing news heartens builders

NATIONAL REPORT—Three years of discouraging news have conditioned many housing analysts to be somewhat skeptical when good news breaks from the Commerce Department on new home construction figures.

But the steady uptick in housing starts that began last July and broke dramatically upward in November has created a solid base of optimism about a moderate recovery in 1983.

NHCN takes a look at the state of the DIY industry in nine selected metro markets. A special report begins on page 11.

The National Assn. of Home Builders, at presstime, was predicting 1,370,000 new homes would be started this year, a 32% increase over the 1,040,000 expected to be tallied for 1982.

"It appears that the housing recovery is upon us with a vengeance," said Barbara T. Alexander, vice president of Smith Barney Harris Upham, in her monthly "Housing Developments" report, after noting November starts were up 27% over the previous month, and 66% over the previous year.

While nearly all analysts foresee a better year in 1983 for the beleaguered housing industry, most concede that uncertainty about the course of inter-

(Continued on page 11)

Metro Market Housing Forecast
(Single & multifamily starts)

Region	1983 (% change)	1982 (% change)	1981 (% change)
Northeast 16 markets	54,539 (+14.5)	47,646 (−12.1)	54,188 (− 5.3)
North Central 21 markets	74,981 (+18.8)	63,113 (−17.6)	76,552 (−23.3)
West 29 markets	168,147 (+20.2)	139,878 (−18.9)	172,395 (−27.1)
South 36 markets	319,578 (+11.4)	286,889 (+ 2.0)	281,317 (−13.9)
U.S. TOTAL 102 markets	617,245 (+14.8)	537,526 (− 8.0)	584,452 (−17.1)

Source: National Assn. of Home Builders; *NHCN* chart

Housing starts in the nation's top 102 metropolitan markets are expected to rise 14.8% this year over 1982 and 5.6% over 1981 levels.

NEWSBREAKS

COLUMBUS LANDINGS. Payless Cashways and Sutherland Lumber have both targeted Columbus, Ohio, for new store expansion this year. Payless is constructing three stores in the market, the farthest east for the Kansas City-based chain, while Sutherland is set to open its second Columbus store.

SCOTTY'S OPENS 100TH UNIT. Winter Haven, Fla.-based Scotty's opened its 100th outlet, Jan. 6, in Greenacres City, Fla., near West Palm Beach. Chairman James W. Sweet and president Ray Cooney celebrated the chain's statewide coverage by inviting the mayors of Pensacola and Key West to join in the official cutting of a gold-guilded 2x4.

INSIDE:

ELECTRIC HEATER SALES were hurt at the end of last year by unseasonably warm weather and stiff competition from kerosene-fired heaters ..... Page 3
BARBECUE GRILLS, despite a record season in 1982, haven't convinced home center buyers to expand their selection this spring ..... Page 28

Evans may be ready to sell its DIY chains individually

PORTLAND, Ore.—Evans Products' resistance to selling individually any one of the five home center chains in its 341-unit Retail Group appears to be weakening.

Last fall, Evans announced its intention to sell off its Retail Group—consisting of the Grossman's, Lindsley, Moore's, Alamo and Hubbard & Johnson chains—in an effort to raise cash for a debut burden that totaled a combined $475 million, two thirds of which was tied to the prime rate (*NHCN*, Sept. 27, 1982). And Evans' spokesmen insisted the $1.5 billion corporation would only consider offers from purchasers willing to buy the $756 million Retail Group as a whole.

However, Evans has yet to

(Continued on page 38)